

EXHIBIT 1



Entered on Docket
April 01, 2008

A handwritten signature in dark ink, appearing to read "Linda B. Riegle".

Hon. Linda B. Riegle
United States Bankruptcy Judge

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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

USA Commercial Mortgage Company,
USA Capital Realty Advisors, LLC,
USA Capital Diversified Trust Deed Fund, LLC,
USA Capital First Trust Deed Fund, LLC,¹
USA Securities, LLC,²
Debtors.

Affects:

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR¹
Case No. BK-S-06-10729-LBR²

CHAPTER 11

Jointly Administered Under Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING THIRD
OMNIBUS OBJECTION OF USACM
TRUST TO PROOFS OF CLAIM
BASED, IN WHOLE OR IN PART,
UPON INVESTMENT IN THE
ASHBY FINANCIAL COMPANY
\$7,200,000 LOAN**

Hearing Date: March 25, 2008
Hearing Time: 9:30 a.m.

¹ This bankruptcy case was closed on October 12, 2007.

² This bankruptcy case was closed on December 26, 2007.

1 Pending before the Court is the USACM Liquidating Trust's Third Omnibus
2 Objection of USACM Trust to Proofs of Claim Based, in Whole or in Part, Upon
3 Investment in the Ashby Financial Company \$7,200,000 Loan (the "Objection")
4 [DE 5817]. Adequate notice of the Objection was given. The Court heard the Objection
5 on March 25, 2008. No responses were filed to the Objection and no opposition was
6 raised at the hearing.³ Good cause appearing,

7 IT IS ORDERED:

- 8 • Sustaining the Objection;
- 9 • Disallowing the Proofs of Claim listed on Exhibit A attached to the extent they
10 are based upon an investment in the Ashby Financial Company \$7,200,000
11 Loan. The Proofs of Claim listed in Exhibit A are not affected by this order to
12 the extent they are based upon an investment in a loan(s) other than the Ashby
13 Financial Company \$7,200,000 Loan; and
- 14 • Reserving the right of any party in interest, including the USACM Trust, to
15 further object to the Proofs of Claim listed on Exhibit A attached.

16 ###

17 PREPARED AND SUBMITTED:

18 **LEWIS AND ROCA LLP**

19 By: /s/ RC (#0006593)

20 Susan M. Freeman
21 Rob Charles
22 John Hinderaker

23 *Attorneys for USACM Liquidating Trust*

24 ³ Voss Family Trust, filed a Response [DE 6006] to the Objection relating to Proof of
25 Claims Nos. 10725-01653 and 10725-02559. The USACM Trust withdrew the Objection
26 as it pertained to Proof of Claim No. 10725-02559 [DE 6022] and Proof of Claim No.
10725-01653 [DE 6038]. Accordingly, the Voss Family Trust Response is not referenced
here because those claims are not impacted by this order and are not listed on Exhibit A,
attached.

CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9021

In accordance with Local Rule 9021, the undersigned certifies:

- ☐ The Court waived the requirements of approval under LR 9021.
- ☐ No parties appeared or filed written objections, and there is no trustee appointed in the case.
- ☒ No opposition was filed to the motion and no other party or counsel appeared at the hearing.
- ☐ I have delivered a copy of this proposed order to all attorneys and unrepresented parties who have appeared at the hearing, and any trustee appointed in the case, and each has approved or disapproved the order, or failed to respond, as indicated below:

LEWIS AND ROCA LLP

By: /s/ RC (#0006593)
Susan M. Freeman
Rob Charles
John Hinderaker
Attorneys for USACM Liquidating Trust

ASHBY
Multiple Loan Claims

EXHIBIT A
THIRD OMNIBUS OBJECTION

Claim	Name	Address	Total Claim Amount	Approximate Amount Subject to Objection Because it Relates to an Investment In the Ashby Loan
10725-01169	Donald S. Tomlin	Donald S. and Dorothy R. Tomlin Ttee. 7145 Beverly Glen Avenue Las Vegas, NV 89110-4228	\$2,779,806.00	\$100,000.00
10725-01083	Robert W. Ulm Living Trust Dated 4/11/05	c/o Robert W. Ulm Trustee 414 Morning Glory Road Saint Marys, GA 31558-4139	Contingent/ Unliquidated	Contingent/ Unliquidated
10725-02088	Robert W. Ulm Living Trust Dtd. 4/11/05	Robert W. Ulm Ttee. 414 Morning Glory Road St. Marys, GA 31558	\$688,165.00	\$50,000.00
10725-02089	Robert W. Ulm	414 Morning Glory Road St. Marys, GA 31558	Contingent/ Unliquidated	Contingent/ Unliquidated
10725-02163	Marietta Voglis	201 East 79th Street, Apt. 17A New York, NY 10021-0844	\$724,292.85	\$50,000.00